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AGRICULTURAL ADJUSTMENT ADMINISTRATION
Washington, D. C.

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March 4, 1935.

CORN IN INTERNATIONAL TRADE

The corn crop of the world approximates 4 billion bushels. Of this slightly less than 10% usually moves in international trade. During recent years the volume of corn moved between countries has varied from as little as 274 million bushels in 1929-30 to a maximum of 495 million bushels in 1931-32.

Table I lists the chief corn-exporting countries with the volume of exportations stated in millions of bushels. Argentina accounts for approximately two-thirds of all corn moving in international trade, with Rumania second.

In Table II will be found the principal corn-importing countries. The United Kingdom heads this list. During recent years its annual imports have exceeded 100 million bushels. The Netherlands is second in this list with imports approximating 50 million bushels. The importations of France and Belgium have exceeded those of Germany during each of the past four years.

While the United States produces two-thirds of the world's corn crop ($2\frac{1}{2}$ billion bushels annually) a very small percentage of the crop enters international trade. Likewise we import very little under normal conditions. For instance less than $\frac{1}{4}$ million bushels were imported in either of the fiscal years 1932-33 or 1933-34.

The drought of 1934 cut the United States corn crop short by more than 1 billion bushels. This reduction has been followed by higher markets and some importations. Between July 1, 1934, and January 1, 1935, there were imports of approximately 3 million bushels, of which $2\frac{1}{2}$ million came from Mexico. Between January 1 and February 21, 1935, arrivals by vessel have exceeded $1\frac{1}{4}$ million bushels. These have consisted in the main of shipments from Argentina, with consignments from Rumania, South Africa, and Manchuria.

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TABLE I (Mil. of Bu.)

Principal Exporting Countries	Year Beginning July 1.				5-year average 1925-26 to 1929-30
	1933-34	1932-33	1931-32	1930-31	
Argentina.....	219	207	387	274	221
Rumania.....	---	68	54	38	31
Jugoslavia.....	23	16	3	15	9
Union of So. Africa	---	17	11	22	19
Indo-China.....	12	8	4	5	4
Russia.....	5	8	11	2	4
Bulgaria.....	4	6	5	8	4
United States.....	5	9	4	3	23
Dutch East Indies..	---	7	7	5	5
Hungary.....	4	5	---	1	4
All Others.....	5	5	9	7	8
(Inc.Import.Countries					
Total.....	277	356	495	380	332

TABLE II (Mil. of Bu.)

Principal Importing Countries	Year Beginning July				5-year average 1925-26 to 1929-30
	1933-34	1932-33	1931-32	1930-31	
United Kingdom.....	113	110	115	83	72
Netherlands.....	44	59	70	49	45
France.....	26	40	47	37	27
Belgium.....	29	32	35	27	24
Germany.....	10	18	30	17	43
Denmark.....	10	29	40	15	19
Italy.....	7	10	35	25	24
Irish Free State...	11	16	28	21	16
Austria.....	21	18	14	8	7
Czechoslovakia.....	8	6	25	17	12
Canada.....	7	7	9	10	14
Sweden.....	9	9	14	8	5
Norway.....	6	6	8	6	5
Spain.....	3	5	11	5	13
Switzerland.....	3	5	7	5	5
All Others.....	8	4	16	14	13
(Inc.Export.Countries					
Total.....	315	374	504	347	344

